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Zahn, F. *Die Finanzen der Grossmächte.* Pp. 144. Berlin: Carl Heyman, 1908.

Extreme care has been taken to make the comparisons in this monograph trustworthy. The material was originally collected under the auspices of the German government. Dr. Zahn compares the income, expenditures and debts of the nine Great Powers. The statistics cover the period 1893-1905. Especial attention is paid to the source of the revenues, the object of the expenditures and the amount of the public debt, central and local, in comparison with population and total national wealth. Germany is used as the standard of comparison. The main conclusions are: Public revenue and expenditures are greater in Germany than in the other states; public expenditures are rapidly growing in the empire especially for productive ends and for the military—though in this not so markedly as in France, Great Britain and Russia. There are still important unexhausted sources of income, especially tobacco, liquors and inheritances. Germany is in at least as good a financial condition as England

REVIEWS

Birdseye, Clarence F. *The Reorganization of Our Colleges.* Pp. 410. Price, \$1.75. New York: The Baker & Taylor Company, 1909.

The thesis of the author is simple, his suggestions few but far reaching. Our colleges, modelled after English schools, were at first practically homes for young boys in constant contact with their masters and under their control. Time has brought great changes. The boys are now older, have become young men, in fact, competent of self-government. The home idea is lost, students and faculty are no longer intimate and nine-tenths of the student's time is spent away from his instructors. The students' activities are not chiefly those of the classroom. Formerly college was a professional training school for ministers and a few others. Now it is a great culture medium for many others and a few ministers.

What is done, or to be done, to meet these changes? Very little has been done, the author says. Put the college on a business basis is the solution. Separate the executive and the pedagogical fields. Have a staff whose business it is to "follow up" these students and prevent failure. The teacher cannot do this. Study the "waste heap" as does the chemist of a factory. Systematize the work. Limit the students to the number for which present endowment is adequate. Pay decent salaries. Reward successful teachers. The fraternity houses are the model for the home life of the students and their success only emphasizes the colleges' failure. Athletic management is the model for the business reorganization. Learn from it.

Our colleges are no longer private home schools. They are great public institutions, quasi-state in fact, all more or less supported by public funds. Therefore the public must insist on adequate management and better results.

The author presents a great mass of evidence. No honest observer

doubts that many changes are needed. This volume should be read by every member of every faculty and every trustee, whether the author's ideas are accepted or not.

From a literary standpoint the book is greatly marred by its redundancy. One gets wearied by having the same thought constantly presented. It must be remembered too that the picture drawn will not apply equally at all points and to all schools. This the author often says. For instance, in some colleges the finances are well managed.

Mr. Birdseye states that the chief duty of the college is to prepare for citizenship and therefore that the intellectual is not alone to be considered. Here he goes too far. It is no more the business of the college to prepare for citizenship than it is of the home, the public school, the church, or any other social institution.

The author may be too sanguine as to the benefits of the changes he suggests. Be this as it may, the time is surely ripe for improvement. Mr. Birdseye says political science is to be the backbone of the new college course. Does the fact that he is a lawyer color his opinion? Why study the state rather than other social institutions? In one respect he is right, the study of man, his history and his institutions is destined to supplant those studies whose roots as well as whose tops are in the air.

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Cleveland, F. A., and Powell, F. W. *Railroad Promotion and Capitalization in the United States.* Pp. xiv, 368. Price, \$2.00. New York: Longmans, Green & Co., 1909

This work is distinctly the best of all recent contributions to the history of railroad construction. Its title is misleading, as it deals but briefly with many subjects which the reader would expect in a book on present day "Railroad Promotion and Capitalization." It is a concrete financial history of railroad construction in the aggregate, and it is the intention of the authors to treat present-day promotion and capitalization in a separate volume.

Fully and with authorities cited, the various factors which influenced the construction of the railway net-work are explained—the inadequacy of canals, and turnpikes, the embargo and war of 1812, the effect of early experiments and literature, the rivalry between competing ports and inland cities, traffic conditions, local, state and federal aid, private ways and means of procuring capital.

While the work is primarily historical, two chapters in particular dealing with promotion of to-day have been inserted. One of them contains a welcome discussion of a subject of which but little has thus far been written, namely, "financial institutions and syndicates as agencies of capitalization." The other deals with the "promotion of private companies." The views on investment, speculation and gambling expressed in this chapter are